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that Otis and his friends were swept out of national power at the beginning of the nineteenth century. The personality of Harrison Gray Otis was singularly well-rounded and attractive. In him were blended all the qualities that make up the man beloved by men. Had Otis been inclined to seek from Providence one more boon, it would have been that his countrymen should take him at his word, when he told them that the Hartford convention was intended to save, not to destroy, the Union of the States."

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REEDER, ROBERT P. *The Validity of Rate Regulations, State and Federal.* Pp. xv, 440. Price, \$5.00. Philadelphia: T. and J. W. Johnson Company, 1914.

Public service corporations and their rates now form a central problem in our national and state legislation. In the volume before us we have one of the most valuable treatises upon the constitutional aspects of government regulation that have been published in this country. The author has made an exhaustive study of the cases, of textbooks and legal periodicals, and he has gone far afield into political science, sociology and economics for pertinent material. He has apparently given deep thought to the problems of constitutional law and has been able to offer solutions which go to the very heart of some of the most difficult problems. By the excellent arrangement of his material and by the use of a diction of striking simplicity he has stated the results of his labors in the clearest possible manner.

The book is divided into nine chapters, taking up the commerce clause, the distribution of governmental powers among the three departments of government, the due process clauses of the fifth and fourteenth amendments, the equal protection provision, the requirement of just compensation, the impairment of contract clause, preferences to ports, and limitations upon the federal judicial power. Special attention is given to such questions as whether separate intrastate transportation before or after interstate transportation comes within the commerce clause, whether the granting to a public utilities commission of a wide discretion in the establishment of rates is a delegation of legislative power which is forbidden by the constitution and whether in rate cases a public service company is entitled to claim that its property is worth more than the cost of reproducing that property at the present time, less an allowance for the depreciation which has actually taken place. In each case the discussion is an important contribution to constitutional and regulative law.

But the most noteworthy feature of the book is to be found in the two chapters which are devoted to the due process clause of the Constitution. The court "practically regards this provision as authorizing the court to impose upon governmental actions such tests of fitness as the court itself may choose to impose," (p. 130); and the author demonstrates that this position "does not rest upon either history, sound logic or a literal interpretation of the terms of the provision" (p. 130), that the restraint is indefinite and the decisions under it are inconsistent, that for the sake of consistent decisions in the future the position of the court must be reconsidered, and that the court should hold that

the due process provision simply requires the observance of the procedure which is established by the law of the land.

At first glance it may seem that for a book on rate regulation a disproportionate amount of space is given to this discussion of the due process provision. But in view of the frequency with which cases arise under this provision and the confused state of the decisions an elaborate discussion is certainly necessary for adequate treatment.

A feature of the arrangement of the book which especially commends itself is the statement of the law, separately from the discussion of the principles underlying the law. Those who wish to know the decisions on a given point find them clearly stated; those who desire to delve more deeply into fundamental questions of legal policy will find ample discussion of all important problems.

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SCOTT, WILLIAM ROBERT. *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*. Vol. I. *The General Development of the Joint-Stock System to 1720*. Vol. II. *Companies for Foreign Trade, Colonization, Fishing, and Mining*. Vol. III. *Water Supply, Postal, Street-Lighting, Manufacturing, Banking, Finance and Insurance Companies*. Also *Statements Relating to the Crown Finances*. Pp. lvi, 488; x, 504; xii, 563. Price, \$5.00; \$5.00; \$6.00. New York: G. P. Putnam's Sons, Vol. I, 1912; Vol. II, 1910; Vol. III, 1911.

The increasing attention being given to the study of economic history is evidenced by the publication of these three volumes on the development of *Joint-Stock Companies to 1720*. During the one hundred and fifty years preceding 1720, the joint-stock company organization of business developed in Great Britain and Ireland, and established the business conditions which prevailed, without much change, until the renewed development of corporations began toward the middle of the nineteenth century. Dr. Scott has done his work with great thoroughness and with exceptional discretion in the handling of material, and has produced a work of scholarly value that will probably prove to be a permanent contribution to the literature of history and economics.

Dr. Scott has not attempted to present "the whole life history of the joint-stock system" for the one-hundred-and-fifty-year period. He states that "a complete account of its organization, in its entirety, would have required much more space than that available" in the three volumes, which, however, include an account of "the internal management of companies in relation to their corporate character, the means by which capital was collected and controlled, and the methods by which those who provided it participated in the profits or losses."

Volumes two and three contain part two of the work and present the "constitutional and financial history of each of the chief joint-stock companies from 1553 to 1720, with records of the highest and lowest prices of their stocks or shares, the amount of capital and the dividends paid." Volume two deals